

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through May 31, 2004 (in thousands)

Tax or Excise	May 2003	May 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,273,420	\$1,191,269	(\$82,151)	-6.5%	\$13,307,973	\$14,083,746	\$775,773	5.8%	<b>\$13,624 - 13,744</b>		
<b>INCOME TAX</b>	\$789,080	\$716,042	(\$73,038)	-9.3%	\$7,365,834	\$7,974,629	\$608,795	8.3%			
Tax Withheld	\$580,328	\$591,986	\$11,658	2.0%	\$6,498,757	\$6,782,638	\$283,882	4.4%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$305,406	\$316,922	\$11,516	3.8%	\$3,377,002	\$3,391,650	\$14,648	0.4%			
Tangible Property	\$190,274	\$204,482	\$14,208	7.5%	\$2,163,360	\$2,153,454	(\$9,906)	-0.5%			
<b>CORPORATION EXCISE</b>	\$23,429	\$18,397	(\$5,032)	-21%	\$622,091	\$792,753	\$170,662	27.4%			
<b>BUSINESS EXCISES</b>	\$6,024	(\$2,309)	(\$8,333)	-138.3%	\$475,522	\$494,771	\$19,249	4.0%			
<b>OTHER EXCISES</b>	\$149,481	\$142,218	(\$7,263)	-4.9%	\$1,467,524	\$1,429,943	(\$37,581)	-2.6%			
Tax or Excise	May 2003	May 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,273,420	\$1,191,269	(\$82,151)	-6.5%	\$13,307,973	\$14,083,746	\$775,773	5.8%	\$14,874,262	\$15,135,168	1.8%
<b>NON-DOR TAXES</b>	\$14,270	\$14,506	\$235	1.7%	\$84,126	\$96,456	\$12,330	14.7%	\$89,553	\$94,832	5.9%
Racing	\$0	\$0	\$0	N/A	\$0	\$0	\$0	N/A	\$0	\$0	NA
Beano 3/5ths	\$204	\$232	\$28	13.5%	\$2,370	\$2,262	(\$108)	-4.6%	\$2,760	\$2,669	-3.3%
Raffles & Bazaars	\$72	\$67	(\$4)	-5.9%	\$780	\$837	\$57	7.3%	\$890	\$899	1.1%
Special Insurance Brokers	\$173	\$166	(\$7)	-4.2%	\$21,752	\$26,018	\$4,267	19.6%	\$21,805	\$21,830	0.1%
UI Surcharges	\$9,842	\$9,180	(\$662)	-6.7%	\$21,235	\$20,197	(\$1,038)	-4.9%	\$21,394	\$21,008	-1.8%
Boxing	\$0	\$3	\$3	N/A	\$0	\$17	\$17	N/A	\$0	\$14	NA
Deeds, Sec. of State	\$3,979	\$4,857	\$878	22.1%	\$37,989	\$47,125	\$9,135	24.0%	\$42,704	\$48,412	13.4%
<b>TOTAL TAXES</b>	\$1,287,690	\$1,205,775	(\$81,916)	-6.4%	\$13,392,100	\$14,180,202	\$788,103	5.9%	\$14,963,815	\$15,230,000	1.8%
<b>Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund<sup>2</sup></b>	\$52,880	\$54,570	\$1,690	3.2%	\$618,276	\$620,972	\$2,696	0.4%	\$684,281	\$684,281	0.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,234,810	\$1,151,205	(\$83,606)	-6.8%	\$12,773,824	\$13,559,230	\$785,407	6.1%	\$14,279,534	\$14,545,720	1.9%
<b>OTHER DOR REVENUE</b>	\$22,110	\$27,350	\$5,240	23.7%	\$219,194	\$313,854	\$94,661	43.2%	\$251,940	\$343,159	36.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$975	\$1,313	\$339	34.7%	\$11,948	\$11,275	(\$673)	-5.6%	\$12,846	\$11,657	-9.3%
Rooms	\$5,530	\$5,320	(\$210)	-3.8%	\$63,472	\$61,465	(\$2,007)	-3.2%	\$69,617	\$64,187	-7.8%
Urban Redevelopment Excise	\$291	\$3,491	\$3,199	1097.8%	\$46,526	\$48,357	\$1,831	3.9%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$776	\$461	(\$315)	-40.6%	\$5,860	\$7,051	\$1,191	20.3%	\$7,166	\$7,091	-1.0%
County Correction Fund: Deeds	\$464	\$698	\$234	50.3%	\$5,369	\$6,518	\$1,150	21.4%	\$6,605	\$7,460	13.0%
Community Preservation Trust	\$4,640	\$3,938	(\$702)	-15.1%	\$43,475	\$42,563	(\$912)	-2.1%	\$53,503	\$59,000	10.3%
Local Rental Veh (Conv Ctr)	\$18	\$179	\$160	881.6%	\$910	\$945	\$34	3.8%	\$961	\$963	0.1%
Convention Center Fund <sup>3</sup>	N/A	\$4,762	N/A	N/A	N/A	\$49,312	N/A	N/A	NA	\$53,742	NA
County Recording Fees	\$7,588	\$4,989	(\$2,599)	-34.3%	\$7,588	\$50,699	\$43,110	N/A	\$17,954	\$54,527	203.7%
Abandoned Deposits (Bottle)	\$1,827	\$2,200	\$373	20.4%	\$34,045	\$35,670	\$1,626	4.8%	\$36,205	\$35,741	-1.3%
Embarkation Fees	N/A	\$0	N/A	N/A	N/A	\$65	N/A	N/A	N/A	\$72	N/A
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,309,801	\$1,233,125	(\$76,676)	-5.9%	\$13,611,293	\$14,494,057	(\$882,763)	-6.5%	\$15,215,755	\$15,573,159	2.3%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

## May Collections (in thousands)

Tax or Excise	Year-to-Date Collections					Fiscal Year Collections							
	May 2002	May 2003	2002-2003 Growth	May 2004	2003-2004 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
<b>INCOME TAX</b>	\$622,221	\$789,080	26.8%	\$716,042	-9.3%	\$7,498,235	\$7,365,834	-1.8%	\$7,974,629	8.3%	\$8,026,149	\$8,216,338	2.4%
Estimated Payments <sup>1</sup>	\$33,831	\$48,707	44.0%	\$48,255	-0.9%	\$1,276,216	\$1,283,647	0.6%	\$1,382,775	7.7%	\$1,552,014	\$1,597,010	2.9%
Tax Withheld	\$604,855	\$580,328	-4.1%	\$591,986	2.0%	\$6,704,832	\$6,498,757	-3.1%	\$6,782,638	4.4%	\$7,091,746	\$7,237,259	2.1%
Returns & Bills	\$153,815	\$272,821	77.4%	\$204,067	-25.2%	\$719,897	\$876,085	21.7%	\$1,139,396	30.1%	\$907,644	\$920,364	1.4%
Refunds <sup>1</sup>	\$170,281	\$112,775	-33.8%	\$128,266	13.7%	\$1,202,710	\$1,292,655	7.5%	\$1,330,181	2.9%	\$1,525,255	\$1,538,296	0.9%
<b>SALES &amp; USE TAXES<sup>2,3</sup></b>	\$311,830	\$305,406	-2.1%	\$316,922	3.8%	\$3,387,430	\$3,377,002	-0.3%	\$3,391,650	0.4%	\$3,708,069	\$3,687,000	-0.6%
Tangible Property	\$201,427	\$190,274	-5.5%	\$204,482	7.5%	\$2,213,346	\$2,163,360	-2.3%	\$2,153,454	-0.5%	\$2,361,705	\$2,325,092	-1.6%
Services	\$13,242	\$16,613	25.5%	\$17,691	6.5%	\$174,090	\$196,834	13.1%	\$196,275	-0.3%	\$221,886	\$227,433	2.5%
Meals	\$43,841	\$40,958	-6.6%	\$44,072	7.6%	\$456,683	\$463,860	1.6%	\$474,334	2.3%	\$512,026	\$510,648	-0.3%
Motor Vehicles	\$53,319	\$57,561	8.0%	\$50,676	-12.0%	\$543,311	\$552,948	1.8%	\$567,587	2.6%	\$612,452	\$623,827	1.9%
<b>CORPORATION EXCISE</b>	\$10,167	\$23,429	130.4%	\$18,397	-21.5%	\$464,815	\$622,091	33.8%	\$792,753	27.4%	\$799,450	\$1,022,292	27.9%
Estimated Payments <sup>1</sup>	\$18,549	\$56,757	206.0%	\$25,198	-55.6%	\$745,196	\$743,720	-0.2%	\$875,663	17.7%	\$909,159	\$999,345	9.9%
Returns	\$14,317	\$20,071	40.2%	\$13,998	-30.3%	\$318,217	\$345,447	8.6%	\$339,131	-1.8%	\$374,583	\$416,115	11.1%
Bill Payments	\$1,529	\$7,818	411.4%	\$4,077	-47.9%	\$22,348	\$92,701	314.8%	\$15,851	-82.9%	\$98,526	\$24,583	-75.0%
Refunds <sup>1</sup>	\$24,227	\$61,217	152.7%	\$24,876	-59.4%	\$620,947	\$559,777	-9.9%	\$437,892	-21.8%	\$582,818	\$417,751	-28.3%
<b>BUSINESS EXCISES</b>	(\$3,303)	\$6,024	N/A	(\$2,309)	-138.3%	\$421,329	\$475,522	12.9%	\$494,771	4.0%	\$729,787	\$651,141	-10.8%
Insurance Excise	\$338	\$2,112	524.8%	\$60	-97.1%	\$256,098	\$253,827	-0.9%	\$269,986	6.4%	\$344,626	\$372,134	8.0%
Estimated Payments <sup>1</sup>	\$2,210	\$2,957	33.8%	\$5,246	77.4%	\$272,324	\$274,196	0.7%	\$284,905	3.9%			
Returns	\$345	\$325	-5.8%	\$313	-3.7%	\$12,037	\$8,531	-29.1%	\$5,626	-34.1%			
Bill Payments	\$65	\$15	-77.1%	\$24	60.2%	\$4,089	\$163	-96.0%	\$228	40.2%			
Refunds <sup>1</sup>	\$2,282	\$1,185	-48.1%	\$5,523	366.1%	\$32,351	\$29,062	-10.2%	\$20,773	-28.5%			
Public Utility Excise	\$96	\$87	-9.9%	\$405	367.3%	\$60,837	\$25,996	-57.3%	\$43,007	65.4%	\$40,621	\$52,059	28.2%
Estimated Payments <sup>1</sup>	\$45	\$0	-99.8%	\$457	N/A	\$100,507	\$50,109	-50.1%	\$71,793	43.3%			
Returns	\$4	\$197	4760.4%	\$98	-50.0%	\$5,259	\$5,583	6.2%	\$7,336	31.4%			
Bill Payments	\$53	\$0	-100.0%	\$0	N/A	\$67	\$1,341	1889.8%	\$729	-45.6%			
Refunds <sup>1</sup>	\$7	\$110	1533.5%	\$150	36.6%	\$44,996	\$31,037	-31.0%	\$36,850	18.7%			
Financial Institution Excise	(\$3,737)	\$3,826	N/A	(\$2,775)	-172.5%	\$104,394	\$195,699	87.5%	\$181,779	-7.1%	\$344,540	\$226,947	-34.1%
Estimated Payments <sup>1</sup>	\$1,427	\$4,243	197.3%	\$2,294	-45.9%	\$206,559	\$255,257	23.6%	\$272,059	6.6%			
Returns	\$529	\$499	-5.7%	\$379	-24.0%	\$27,487	\$41,587	51.3%	\$49,426	18.8%			
Bill Payments	\$89	\$2	-97.6%	\$9	330.6%	\$1,830	\$9,067	395.6%	\$646	-92.9%			
Refunds <sup>1</sup>	\$5,782	\$918	-84.1%	\$5,457	494.1%	\$131,482	\$110,212	-16.2%	\$140,351	27.3%			
<b>OTHER EXCISES</b>	\$127,853	\$149,481	16.9%	\$142,218	-4.9%	\$1,267,288	\$1,467,524	15.8%	\$1,429,943	-2.6%	\$1,610,808	\$1,558,397	-3.3%
Alcoholic Beverages	\$6,452	\$7,447	15.4%	\$5,341	-28.3%	\$59,220	\$60,775	2.6%	\$62,320	2.5%	\$66,298	\$69,486	4.8%
Cigarette	\$29,945	\$44,081	47.2%	\$36,320	-17.6%	\$251,990	\$414,668	64.6%	\$388,030	-6.4%	\$451,044	\$432,110	-4.2%
Deeds	\$7,944	\$7,687	-3.2%	\$11,086	44.2%	\$76,568	\$84,819	10.8%	\$104,012	22.6%	\$105,091	\$118,203	12.5%
Estate & Inheritance	\$13,966	\$19,773	41.6%	\$26,569	34.4%	\$151,328	\$168,780	11.5%	\$169,242	0.3%	\$181,295	\$164,920	-9.0%
Motor Fuels	\$55,708	\$59,715	7.2%	\$55,781	-6.6%	\$605,979	\$617,846	2.0%	\$625,041	1.2%	\$676,426	\$685,208	1.3%
Room Occupancy <sup>3</sup>	\$12,476	\$10,376	-16.8%	\$6,979	-32.7%	\$111,265	\$110,453	-0.7%	\$80,664	-27.0%	\$119,991	\$87,712	-26.9%
Miscellaneous <sup>3</sup>	\$1,362	\$401	-70.6%	\$142	-64.6%	\$10,939	\$10,183	-6.9%	\$634	-93.8%	\$10,664	\$758	-92.9%
<b>TOTAL DOR TAXES</b>	\$1,068,768	\$1,273,420	19.1%	\$1,191,269	-6.5%	\$13,039,097	\$13,307,973	2.1%	\$14,083,746	5.8%	\$14,874,262	\$15,135,168	1.8%
<b>Minus Sales Taxes Transferred to</b>													
<b>MBTA State &amp; Local Contribution Fund<sup>2</sup></b>	\$53,493	\$52,880	-1.1%	\$54,570	3.2%	\$605,980	\$618,276	2.0%	\$620,972	0.4%	\$684,281	\$684,281	0.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,015,275	\$1,220,540	20.2%	\$1,136,699	-6.9%	\$12,433,117	\$12,689,697	2.1%	\$13,462,774	6.1%	\$14,189,982	\$14,450,887	1.8%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>						<b>Corporate</b>							
May 2003	\$13,872		YTD FY2003	\$321,330		May 2003	\$28,912		YTD FY2003	\$246,632			
May 2004	\$26,920		YTD FY2004	\$288,374		May 2004	\$10,108		YTD FY2004	\$226,374			

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.